

## Message Text

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PAGE 01 NOUAKC 01702 231020Z

14

ACTION XMB-04

INFO OCT-01 ISO-00 AF-06 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 /057 W

----- 047140

R 221800Z AUG 75

FM AMEMBASSY NOUAKCHOTT

TO SECSTATE WASHDC 4282

UNCLAS NOUAKCHOTT 1702

E.O. 11652: N/A

TAGS: BPRO MR

SUBJECT: PROPOSED EXIMBANK GUARANTEE FOR SALES TO COMINOR

REF: STATE 198858

1. MIFERMA IRON-MINING OPERATION WAS NATIONALIZED BY GIRM ON NOVEMBER 28, 1974. MIFERMA WAS PUT UNDER DIRECT CONTROL OF SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM), AND EVENTUALLY RENAMED SNIM COMINOR. (EMBASSY SUBMITTED WTDR FOR SNIM ON JUNE 16, 1975.) SNIM P, IN EFFECT, INDUSTRIAL HOLDING COMPANY FOR GOVERNMENT OF MAURITANIA.

2. DUE TO RECENT MIFERMA NATIONALIZATION AND FACT THAT COMINOR IS PART AND PARCEL OF SNIM, LATEST BALANCE SHEET AND INCOME STATEMENT, IF ONE HAS BEEN DONE SINCE NATIONALIZATION, WOULD NOT BE VERY HELPFUL. FOR EXAMPLE, NEGOTIATIONS ON COMPENSATION TO PREVIOUS SHAREHOLDERS ARE CONTINUING. MORE IMPORTANT POINT IS THAT SNIM IS BY FAR LARGEST EMPLOYER AND COMMERCIAL ORGANIZATION IN MAURITANIA. COMINOR IS LARGEST AND MOST SUCCESSFUL BRANCH OF SNIM. (SOME 60 PERCENT OF MAURITANIAN FOREIGN EXCHANGE IS EARNED BY COMINOR.) CREDIT RATING OF SNIM IS FOR ALL PRACTICAL PURPOSES TANTAMOUNT TO CREDIT RATING OF GOVERNMENT OF MAURITANIA. GUARANTEE OF TREASURY OF MAURITANIA CARRIES FULL FAITH AND CREDIT OF MAURITANIA.

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3. EMBASSY RECOMMENDS THAT EXIMBANK APPROVE GUARANTEE.

4. PLS ADVISE EMBASSY IF EQUIPMENT MENTIONED REFTEL IS SAME AS  
THAT DISCUSSED IN NOUAKCHOTT 1175.HANDYSIDE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 22 AUG 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Reference:** 75 STATE 198858  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ellisoob  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 13 FEB 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <13 FEB 2003 by ReddocGW>; APPROVED <15 MAR 2004 by ellisoob>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** PROPOSED EXIMBANK GUARANTEE FOR SALES TO COMINOR  
**TAGS:** BPRO, MR  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006